**Personal Finance Test # 2; Income & Taxation REVIEW**

Source of information: Money and Youth textbook, Notes, Activities, Handouts.   
Review missmcfarlen.wikispaces.com/Personal+Finance+30

1. Describe the advantages and disadvantages of 3 types of earning income.
2. What are 3 sources of income?
3. List 3 factors that can affect your wage or salary.
4. What is interest?
5. Are lotteries legitimate sources of income?
6. What is a paystub?
7. What different elements must be present on a payslip?
8. What is Income Tax?
9. What is the basic personal amount both federally and provincially?
10. What are the FEDERAL graduated income tax rates? (from powerpoint)
11. What are the SK PROVINCIAL graduated income tax rates? (from powerpoint)
12. How much income tax would an individual pay if they made the following gross income? (both FEDERAL and PROVINCIAL)
    1. $45,000
    2. $90,000
    3. $135,000
    4. $225,000
13. What is EI? How much does and individual contribute from each check? Employer?
14. What is CPP? How much does and individual contribute from each check? Employer?
15. What are the maximum amounts an individual contributes per year to CPP and EI?
16. What are some other deductions that could appear on your pay slip?
17. What is the difference between net pay and gross pay?
18. What is tax? When was tax first collected?
19. Who benefits from Canada’s tax system?
20. Why do we pay taxes?
21. What is the tax payer bill of rights?
22. Different ways to file taxes
23. What is a SIN?
24. What is a Form TD1?
25. What is a T4?
26. What is GST? What is the GST/HST Tax Credit?
27. Due date for filing taxes in Canada
28. How long do you have to keep your documents for tax purposes?